

Message Text

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PAGE 01 STATE 170939

61
ORIGIN ARA-20

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 FRB-03 L-03

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DRAFTED BY ARA/ECP:RHSTERN:MMW

APPROVED BY ARA/ECP:GROLSEN

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EB/IFD/OMA/P:PBALABANO (DRAFT)

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R 061847Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

LIMITED OFFICIAL USE STATE 170939

E.O. 11652: N/A

TAGS: EFIN, PN

SUBJECT: PROPOSED INSURANCE LAW

1. JULY 25 EDITION MIAMI HERALD REPORTS MINISTER INDUSTRIES MANFREDO STATEMENT TO EFFECT OF MAKING PANAMA AN INTERNATIONAL REINSURANCE CENTER. THIS TO BE DONE BY NEW LEGISLATION MODELED AFTER 1970 BANKING LAW.

2. IF ARTICLE SUBSTANTIALLY CORRECT, PANAMA WOULD BE COMPETITOR TO U.S. FOR LATIN REINSURANCE DOLLARS WITH POSSIBLE DELETERIOUS EFFECT OUR BOP. IT BELIEVED HERE THAT U.S. PRESENTLY DOMINATES LATIN REINSURANCE MARKET.

ACTION REQUESTED: VERIFY EXISTENCE SUCH PROPOSED LEGISLATION AND (IF POSSIBLE) SECURE COPY. WE ALSO NEED DATA RE PRESENT COMPOSITION INSURANCE COMPANIES IN PANAMA I.E., HOW MANY EUROPEAN, U.S., ETC. KISSINGER

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Message Attributes

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Disposition Authority: cunninfx
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